

FEDERAL FINANCING BANK

Charles D. Haworth, Secretary, Federal Financing Bank (FFB), announced the following activity for the month of March 1997.

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$53.7 billion on March 31, 1997, posting a decrease of \$3,937.1 million from the level on February 28, 1997. This net change was the result of a decrease in holdings of agency debt of \$1,710.2 million, in holdings of agency assets of \$1,200 million, and in holdings of agency guaranteed loans of \$1,026.9 million. FFB made 13 disbursements during the month of March. In addition, one RUS-guaranteed loan was repriced, and 104 RUS-guaranteed loans had their maturities extended. FFB also received 253 prepayments in March.

Attached to this release are tables presenting FFB March loan activity and FFB holdings as of March 31, 1997.

RR-1663

FEDERAL FINANCING BANK
MARCH 1997 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
GENERAL SERVICES ADMINISTRATION				
Memphis IRS Service Cent.	3/7	\$4,335.82	1/2/25	7.007% S/A
Chamblee Office Building	3/10	\$643,378.00	4/1/97	5.340% S/A
Atlanta CDC Office Bldg.	3/14	\$1,470.02	9/2/25	7.104% S/A
Foley Square Office Bldg.	3/14	\$113,634.00	7/31/25	7.103% S/A
Miami Law Enforcement	3/19	\$1,459.62	1/3/22	7.088% S/A
Memphis IRS Service Cent.	3/24	\$23,823.48	1/2/25	7.098% S/A
Oakland Office Building	3/24	\$13,434.60	9/5/23	7.098% S/A
Chamblee Office Building	3/28	\$1,166,368.61	4/1/97	5.496% S/A
GSA/PADC				
ICTC Building	3/18	\$14,086,508.75	11/2/26	7.093% S/A
RURAL UTILITIES SERVICE				
@S. Illinois Power #038	3/11	\$470,048.54	1/3/17	6.809% Qtr.
Metlakatla Elec. #448	3/12	\$1,078,000.00	1/2/07	6.552% Qtr.
Johnson County Elec. #428	3/17	\$3,040,000.00	9/30/97	5.545% Qtr.
Central Iowa Power #442	3/25	\$2,200,000.00	12/31/29	7.013% Qtr.
Farmers Telephone #399	3/27	\$5,236,000.00	9/30/97	5.682% Qtr.
*Allegheny Electric #908	3/31	\$961,986.26	9/30/97	5.565% Qtr.
*Allegheny Electric #908	3/31	\$4,528,861.56	12/31/97	5.903% Qtr.
*Allegheny Electric #908	3/31	\$2,689,510.96	9/30/97	5.689% Qtr.
*Brazos Electric #917	3/31	\$3,361,635.10	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$2,572,095.85	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$2,096,486.81	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$1,533,588.04	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$2,029,710.80	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$260,517.06	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$2,331,084.89	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$2,179,838.29	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$545,551.33	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$1,111,057.88	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$17,603.28	6/30/97	5.381% Qtr.

S/A is a Semi-annual rate: Qtr. is a Quarterly rate.

@ interest rate buydown

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
MARCH 1997 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
*Brazos Electric #917	3/31	\$465,458.56	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$436,616.30	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$4,046,068.94	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$3,780,519.82	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$968,469.37	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$1,062,984.58	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$1,364,666.38	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$1,679,147.47	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$412,703.75	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$951,926.38	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$1,242,920.94	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$827,707.16	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$475,887.09	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$455,561.19	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$889,709.54	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$282,055.46	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$1,060,339.99	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$2,087,272.13	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$341,926.57	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$101,358.19	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$248,156.84	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$2,285,786.60	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$2,598,518.54	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$798,826.20	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$732,825.26	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$215,687.34	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$3,330,571.95	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$1,698,584.40	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$826,467.54	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$338,473.18	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$59,476.83	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$737,596.97	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$910,246.02	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$2,474,958.86	6/30/97	5.381% Qtr.

Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
MARCH 1997 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
*Brazos Electric #917	3/31	\$494,725.53	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$5,036,913.32	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$1,157,512.46	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$2,319,629.36	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$23,291,601.31	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$682,658.42	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$467,035.31	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$2,143,518.06	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$1,253,061.04	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$1,628,137.32	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$2,676,740.28	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$2,865,156.98	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$564,049.80	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$18,250.83	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$1,868,090.66	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$962,285.33	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$2,590,697.34	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$823,066.81	6/30/97	5.381% Qtr.
*Brazos Electric #917	3/31	\$3,152,578.58	6/30/97	5.381% Qtr.
*Coop. Power Assoc. #130	3/31	\$1,205,202.30	3/31/99	6.507% Qtr.
*Coop. Power Assoc. #156	3/31	\$5,669,823.06	3/31/99	6.510% Qtr.
*Northwest Iowa Power #907	3/31	\$7,262,049.99	3/31/98	5.976% Qtr.
*Plains Elec. #918	3/31	\$5,820,548.88	6/30/97	5.381% Qtr.
*Plains Elec. #918	3/31	\$9,759,781.29	6/30/97	5.381% Qtr.
*Plains Elec. #918	3/31	\$7,038,709.83	6/30/97	5.381% Qtr.
*Plains Elec. #918	3/31	\$7,161,522.60	6/30/97	5.381% Qtr.
*Plains Elec. #918	3/31	\$5,713,512.36	6/30/97	5.381% Qtr.
*Plains Elec. #918	3/31	\$2,970,062.63	6/30/97	5.381% Qtr.
*Plains Elec. #918	3/31	\$886,632.26	6/30/97	5.381% Qtr.
*Plains Elec. #918	3/31	\$1,600,584.96	6/30/97	5.381% Qtr.
*Plains Elec. #918	3/31	\$568,534.06	6/30/97	5.381% Qtr.
*South Miss. Elec. #090	3/31	\$3,140,666.70	3/31/99	6.505% Qtr.
*Saluda River Elec. #903	3/31	\$6,135,483.37	6/30/97	5.381% Qtr.
*Saluda River Elec. #903	3/31	\$1,572,120.07	6/30/97	5.381% Qtr.

Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
MARCH 1997 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
*Saluda River Elec. #903	3/31	\$2,543,211.19	6/30/97	5.381% Qtr.
*Saluda River Elec. #903	3/31	\$7,537,533.95	6/30/97	5.381% Qtr.
*Saluda River Elec. #903	3/31	\$2,065,740.29	6/30/97	5.381% Qtr.
*Saluda River Elec. #903	3/31	\$3,838,761.05	6/30/97	5.381% Qtr.
*Saluda River Elec. #903	3/31	\$7,823,596.82	6/30/97	5.381% Qtr.
*Saluda River Elec. #903	3/31	\$1,975,079.26	6/30/97	5.381% Qtr.
*San Miguel Electric #919	3/31	\$9,730,429.78	6/30/97	5.381% Qtr.
*San Miguel Electric #919	3/31	\$10,217,065.07	6/30/97	5.381% Qtr.
*Sho-Me Power #913	3/31	\$426,412.08	3/31/98	5.975% Qtr.
*United Farmers Tele. #392	3/31	\$51,243.26	1/2/07	6.941% Qtr.
*United Power Assoc. #911	3/31	\$892,628.85	6/30/97	5.381% Qtr.
*United Power Assoc. #911	3/31	\$10,711,545.33	6/30/97	5.381% Qtr.
*United Power Assoc. #911	3/31	\$3,463,329.12	6/30/97	5.381% Qtr.
*United Power Assoc. #911	3/31	\$2,918,268.70	6/30/97	5.381% Qtr.
*United Power Assoc. #911	3/31	\$3,464,391.55	6/30/97	5.381% Qtr.
*United Power Assoc. #911	3/31	\$3,688,200.25	6/30/97	5.381% Qtr.
*United Power Assoc. #911	3/31	\$4,087,953.33	6/30/97	5.381% Qtr.
*United Power Assoc. #911	3/31	\$1,146,332.38	6/30/97	5.381% Qtr.
*United Power Assoc. #911	3/31	\$872,428.98	6/30/97	5.381% Qtr.
*United Power Assoc. #911	3/31	\$539,290.77	6/30/97	5.381% Qtr.
*United Power Assoc. #911	3/31	\$1,092,093.77	6/30/97	5.381% Qtr.
*Wolverine Power #349	3/31	\$1,200,897.60	3/31/99	6.514% Qtr.

Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
(in millions)

<u>Program</u>	<u>March 31, 1997</u>	<u>February 28, 1997</u>	<u>Net Change</u> <u>3/1/97-3/31/97</u>	<u>FY '97 Net Change</u> <u>10/1/96-3/31/97</u>
Agency Debt:				
Export-Import Bank	\$ 1,357.3	\$ 1,431.5	\$ -74.3	\$ -464.5
Resolution Trust Corporation	2,921.0	4,557.0	-1,636.0	-3,075.1
U.S. Postal Service	0.0	0.0	0.0	-1,500.0
sub-total*	4,278.3	5,988.5	-1,710.2	-5,039.6
Agency Assets:				
FmHA-RDIF	3,675.0	3,675.0	0.0	0.0
FmHA-RHIF	16,675.0	17,875.0	-1,200.0	-2,025.0
DHHS-Health Maintenance Org.	5.5	5.5	0.0	0.0
DHHS-Medical Facilities	18.8	18.8	0.0	0.0
Rural Utilities Service-CBO	4,598.9	4,598.9	0.0	0.0
Small Business Administration	0.1	0.1	0.0	0.0
sub-total*	24,973.3	26,173.3	-1,200.0	-2,025.0
Government-Guaranteed Loans:				
DOD-Foreign Military Sales	3,149.0	3,166.7	-17.7	-98.1
DoEd-HBCU	0.2	0.2	0.0	0.0
DHUD-Community Dev. Block Grant	37.0	37.2	-0.2	-2.1
DHUD-Public Housing Notes	1,561.4	1,561.4	0.0	-65.4
General Services Administration +	2,357.5	2,348.9	8.6	25.2
DOI-Virgin Islands	19.0	19.0	0.0	-0.8
DON-Ship Lease Financing	1,308.1	1,308.1	0.0	-74.7
Rural Utilities Service	15,695.6	16,709.6	-1,014.0	-1,055.1
SBA-State/Local Development Cos.	296.8	300.3	-3.5	-21.6
DOT-Section 511	12.0	12.0	0.0	-0.7
sub-total*	24,436.6	25,463.5	-1,026.9	-1,293.4
	=====	=====	=====	=====
grand-total*	\$ 53,688.2	\$ 57,625.3	\$ -3,937.1	\$ 8,358.1

*figures may not total due to rounding
+does not include capitalized interest